

17-12-97

COMPANY NO: 3410368

The Companies Act 1985 to 1989
Company Limited by Shares

RESOLUTIONS

of

HEAVYWEIGHT AIR EXPRESS LIMITED

Passed the 19th day of November, 1997

At an Extraordinary General Meeting of the Company duly convened and held at 60 Welbeck Street, London W1M 8BH the following Resolutions were duly passed as ORDINARY and SPECIAL RESOLUTIONS of the Company:-

ORDINARY RESOLUTIONS

1. That the authorised capital of the company be and is hereby duly increased from the sum of £1,000 to the sum of £20,000 by the creation of additional 19,000 Ordinary Shares of £1.00 each ranking pari passu in all respects with the original share capital of the company.
2. That the directors be and are hereby authorised during the period of 5 years from the date on which this resolution is passed to allot the whole of the unissued original share capital of the company and the whole of the Ordinary Shares created by the above resolution.
3. That upon the recommendation of the directors and pursuant to the Articles of Association of the company it is desirable to capitalise the sum of £19,800 standing to the credit of revenue reserves and that the sum of £19,800 be set free for distribution amongst the holders of the Ordinary Shares of the company at the close of business on 18th November, 1997 in the proportion of number of shares calculated on the basis of same percentage of shares then held by them respectively on the footing that the same be applied in paying in full 19,800 Ordinary Shares of £1 each and that such Ordinary Shares be distributed and credited as fully paid to the said holders of the Ordinary Shares in the proportion aforesaid and that the directors be authorised and directed to allot the said shares accordingly.

SPECIAL RESOLUTION

4. That Clause 5 of the Company's Memorandum of Association be and is hereby deleted and the following be adopted as a new Clause in place thereof:-
"5. The Company's share capital is £20,000 divided into 20,000 Ordinary shares of £1 each."


CHAIRMAN

